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Shanna Jones, CPA

157 Larry Bruce Rd
Winnfield, LA 71483
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October 20, 2012

Ms. Elliot, CPA
Engagement Manager
Louisiana Legislative Auditor

Certain errors and omissions resulting in inaccurate financials were discovered by management of the Village of Atlanta subsequent to the issuance of their sworn financial statements dated March 21, 2012. Accordingly, they hired me to compile and restate the report. The accompanying 2011 financial statements dated September 13, 2012 have been restated to correct the reports.



Shanna Jones, CPA

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date OCT 31 2012

REISSUE

VILLAGE OF ATLANTA

**FINANCIAL REPORT
DECEMBER 31, 2011**

**SHANNA JONES, CPA
WINNFIELD, LOUISIANA**

VILLAGE OF ATLANTA
FINANCIAL REPORT
DECEMBER 31, 2011

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Shanna Jones, CPA

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Mayor Teal and the Board of Aldermen
Village of Atlanta, Louisiana

I have compiled the accompanying financial statements of the governmental activities and each major fund of the Village of Atlanta, Louisiana as of and for the year ended December 31, 2011 which collectively comprise the Village's basic financial statements as listed in the Table of Contents. I have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or provide any assurance about whether the basic financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Village of Atlanta is responsible for the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village of Atlanta's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management's Budgetary Comparison Schedule on page 9 and Schedule of Per Diem on page 10 are presented for purposes of additional analysis. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing basic financial statements in an appropriate operational, economic, or historical context. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

The Village of Atlanta has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.



Shanna Jones, CPA
September 13, 2012

VILLAGE OF ATLANTA
GOVERNMENT-WIDE
STATEMENT OF NET ASSETS
DECEMBER 31, 2011

ASSETS:

Current Assets—

Cash	\$ 36,734
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Non-current Assets—

Depreciable Capital Assets (Net)	<u>22,935</u>
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Total Assets	59,669
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LIABILITIES:

None	-
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NET ASSETS:

Invested in Capital Assets	22,935
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Unrestricted	<u>36,734</u>
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TOTAL NET ASSETS	<u>\$ 59,669</u>
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See Independent Accountant's Compilation Report.

VILLAGE OF ATLANTA
GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>Program Activities</u>	<u>Expenses</u>	<u>Fees, Fines & Charges for Services</u>	<u>Operating Grants & Contributions</u>	<u>Net (Expenses) Revenues & Changes in Net Assets</u>
Governmental Activities:				
General Government	\$ 187,831	\$ -	\$ 153,032	\$ (34,799)
Public Safety	<u>2,249</u>	<u>-</u>	<u>-</u>	<u>(2,249)</u>
Total Governmental Activities	<u>\$ 190,080</u>	<u>\$ -</u>	<u>\$ 153,032</u>	<u>(37,048)</u>

General Revenues:

Taxes:

Ad Valorem	2,186
Insurance Premium	15,328
Utility Rebate	3,342
Interest	<u>71</u>

Total General Revenues 20,927

Change in Net Assets (16,121)

Net Assets—Beginning of Year 75,790

Net Assets—End of Year \$ 59,669

See Independent Accountant's Compilation Report.

VILLAGE OF ATLANTA
BALANCE SHEET—GOVERNMENTAL FUNDS
DECEMBER 31, 2011

	<u>MAJOR FUNDS</u>		<u>TOTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>GRANT FUND</u>	
ASSETS:			
Cash	\$ 25,834	\$ 10,900	\$ 36,734
TOTAL ASSETS	<u>\$ 25,834</u>	<u>\$ 10,900</u>	<u>\$ 36,734</u>
 LIABILITIES:			
None	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCES:			
Unassigned	<u>25,834</u>	<u>10,900</u>	<u>36,734</u>
TOTAL FUND BALANCES	<u>25,834</u>	<u>10,900</u>	<u>36,734</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 25,834</u>	<u>\$ 10,900</u>	<u>\$ 36,734</u>

See Independent Accountant's Compilation Report.

VILLAGE OF ATLANTA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2011

Total Fund Balances of the Governmental Funds	\$ 36,734
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**Amounts reported for Governmental Activities
in the Statement of Net Assets are different because:**

**Capital Assets used in Governmental Activities are not
current financial resources and therefore, are not reported
in the Governmental Funds Balance Sheet—**

Capital Assets:

Depreciable Assets	\$ 60,402	
Less: Accumulated Depreciation	<u>(37,467)</u>	<u>22,935</u>

Net Assets of Governmental Activities	<u>\$ 59,669</u>
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See Independent Accountant's Compilation Report.

VILLAGE OF ATLANTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE—GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

	MAJOR FUNDS		TOTAL FUNDS
	GENERAL FUND	GRANT FUND	
REVENUES:			
Taxes			
Ad Valorem	\$ 2,186		\$ 2,186
Insurance Prem.	15,328		15,328
Utility Rebate	3,342		3,342
Intergovernmental	800	\$ 152,232	153,032
Interest	71	-	71
Total Revenues	<u>21,927</u>	<u>152,232</u>	<u>173,959</u>
EXPENDITURES:			
Public Safety			
Personnel & Related	1,150		1,150
Operational	1,099		1,099
General Administration			
Personnel & Related	4,052		4,052
Operational	15,267	156,432	171,699
Capital Outlay	-	-	-
Total Expenditures	<u>21,568</u>	<u>156,432</u>	<u>178,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>159</u>	<u>(4,200)</u>	<u>(4,041)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In		10,000	10,000
Operating Transfers Out	(10,000)	-	(10,000)
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over (Under) Expenditures & Other Financing Uses	<u>(9,841)</u>	<u>5,800</u>	<u>(4,041)</u>
FUND BALANCE—Beginning of Year	<u>35,675</u>	<u>5,100</u>	<u>40,775</u>
FUND BALANCE—End of Year	<u>\$ 25,834</u>	<u>\$ 10,900</u>	<u>\$ 36,734</u>

See Independent Accountant's Compilation Report.

VILLAGE OF ATLANTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

Net Change in Fund Balance—Governmental Funds \$(4,041)

Amounts reported for Governmental Activities
in the Statement of Net Assets are different because:

Governmental Funds report Capital Outlays as expenditures.
However, in the Statement of Activities, the cost of these
assets is allocated over their estimated useful lives as
depreciation expense. The cost of capital assets recorded
in the current period is

0

Depreciation expense on capital assets is reported in the
Government-wide Financial Statements, but they do not
require the use of current financial resources and are not
reported in the Fund Financial Statements. Current year
depreciation expense is

(12,080)

Change in Net Assets of Governmental Activities

\$(16,121)

See Independent Accountant's Compilation Report.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ATLANTA
BUDGETARY COMPARISON SCHEDULE—GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2011

SCHEDULE 1

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Taxes			
Ad Valorem	\$ 2,300	\$ 2,186	\$ (114)
Insurance Premium	10,000	15,328	5,328
Utility Rebate	2,500	3,342	842
Intergovernmental	1,600	800	(800)
Interest	-	71	71
Total Revenues	<u>16,400</u>	<u>21,727</u>	<u>5,327</u>
EXPENDITURES:			
Public Safety			
Personnel & Related	-	1,150	(1,150)
Operational	-	1,099	(1,099)
General Administration			
Personnel & Related	2,300	4,052	(1,752)
Operational	13,400	15,267	(1,867)
Capital Outlay	-	-	-
Total Expenditures	<u>15,700</u>	<u>21,568</u>	<u>(5,868)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>700</u>	<u>159</u>	<u>(541)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers Out	-	(10,000)	(10,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over (Under) Expenditures & Other Financing Uses	<u>700</u>	<u>(9,841)</u>	<u>(10,541)</u>
FUND BALANCE—Beginning of Year	<u>35,675</u>	<u>35,675</u>	<u>-</u>
FUND BALANCE—End of Year	<u>\$ 36,375</u>	<u>\$ 25,834</u>	<u>\$ (10,541)</u>

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VILLAGE OF ATLANTA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
FOR THE YEAR ENDED DECEMBER 31, 2011

SCHEDULE 2

Ray Teal, Mayor	\$ 250.00
Angela Hanson, Treasurer	250.00
C. O. Spikes, Alderman	250.00
Debbie Whittington, Alderman	250.00

See Independent Accountant's Compilation Report.

OTHER REPORTS

**VILLAGE OF ATLANTA
MANAGEMENT LETTER COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

During the course of my compilation, I observed conditions and circumstances that may be improved. Below are situations that may be improved (if any) and recommendations for improvements.

CURRENT YEAR MANAGEMENT LETTER COMMENTS

2011-M-1 Budget Variances

Finding: The Village's governmental fund exceeded the Budget Act's allowance of a 5% variance between budgeted totals and actual totals in revenues and expenditures.

Recommendation: The budget should be amended when there is an unfavorable variance of more than 5%.

Village's Response: The Village will amend the budget when there is an unfavorable variance of more than 5%.